



# Financial Incentives

June 2011



An environmental Program of the Indiana Finance Authority (IFA), the Indiana Brownfields Program (Program) offers educational, financial, legal, and technical assistance and works in partnership with the U.S. Environmental Protection Agency (U.S. EPA) and other Indiana agencies to assist communities in making productive use of their brownfield properties. The Program works with public and private sector stakeholders through a variety of financial incentives listed below.

The following incentives are awarded as funding to reimburse actual expenses of the recipient

## **Revolving Loan Fund** (including award of American Recovery & Reinvestment Act funding)

- Political subdivisions, non-profit and for-profit organizations eligible; can re-loan to eligible 3<sup>rd</sup> party
- Cleanup activities to address hazardous substances & petroleum contamination
- Zero- to low-interest rate
- Available hazardous substances funding currently: ~\$1.9M; petroleum funding: ~\$1.2M
- Rolling applications; first come, first served

## **Supplemental Environmental Projects**

- Funding made available to political subdivisions as a result of settlement of an enforcement case by the Indiana Department of Environmental Management (IDEM) involving a Supplemental Environmental Project (SEP) for brownfield activities
- Hazardous substances & petroleum contamination
- Eligible activities include Phase I/II environmental site assessments, remediation and demolition activities, habitat restoration, and site acquisition
- Amount varies; IDEM respondent pays SEP amount directly to an IFA community/site-specific account
- No application process; result of settlement of IDEM enforcement case in the vicinity of the beneficiary political subdivision

The following incentives are awarded as services provided by consultants retained by the IFA

## **Automotive Sector Brownfields Assessment Initiative**

- Political subdivisions (and private applicants in certain circumstances) eligible to apply for award of services
- Private applicants require match of percentage of award amount
- Permanently idled or closed dealerships and parts/supplier, assembly & manufacturing plants
- Hazardous substances & petroleum contamination
- Phase I/II environmental site assessments, asbestos-containing material & lead-based paint surveys, remediation work plan development, limited demolition, controlling access/site security
- Approximately \$200,000 in available funding currently
- Maximum award amount per site, if any, to be determined on case-by-case basis
- Rolling applications; first come, first served